

Narrator:

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The Obama administration invited 250 delegates from roughly 60 countries to attend the Presidential Summit on Entrepreneurship in Washington April 26th and 27th. The event fulfills the president's promise, made in a June 2009 speech in Cairo, to host a summit on entrepreneurship.

President Barack Obama:

Now, I know some have asked — given all the security and political and social challenges we face, why a summit on entrepreneurship? The answer is simple.

Entrepreneurship — because you told us that this was an area where we can learn from each other; where America can share our experience as a society that empowers the inventor and the innovator; where men and women can take a chance on a dream — taking an idea that starts around a kitchen table or in a garage, and turning it into a new business and even new industries that can change the world.

Entrepreneurship — because throughout history, the market has been the most powerful force the world has ever known for creating opportunity and lifting people out of poverty.

Entrepreneurship — because it's in our mutual economic interest. Trade between the United States and Muslim-majority countries has grown. But all this trade, combined, is still only about the same as our trade with one country — Mexico. So there's so much more we can do together, in partnership, to foster opportunity and prosperity in all our countries.

And social entrepreneurship — because, as I learned as a community organizer in Chicago, real change comes from the bottom up, from the grassroots, starting with the dreams and passions of single individuals serving their communities. And that's why we're here.

Narrator:

Most of the delegates came to Washington with similar expectations — to learn from each other, to exchange ideas, to network with their American and global counterparts and to obtain support for their enterprises. The summit was most notable for its diversity — of views, experiences, stories, and ideas. Baybars Altuntas is from Turkey.

Baybars Altuntas:

Ideas are more important than finance. Ideas bring finance, but finance doesn't bring ideas. Why don't we set up an entrepreneurship network in Middle East, based in Istanbul, a Middle East entrepreneurship institute in cooperation with the global entrepreneurship

program of the United States, and by invitation and participation of the region's countries' entrepreneurs. Why not to set up such kind of a program? That was my idea. That institution will bring three components under the same umbrella: entrepreneur, education, and finance. Unfortunately, not just in Turkey but in many countries, not just in Middle East but in the world, you can find millions of business idea holders, potential entrepreneurs who have business ideas but are not able to reach the finance. So, why not introduce the venture capital system of the United States to this area? This is the idea.

Narrator:

Papa Yusupha Njie is from The Gambia.

Papa Yusupha Njie:

I've been to the U.S. quite a number of times but I think this is a special one. I remember leaving Gambia and people ask me 'where are you going' and I'm like 'I'm going to the states on the invitation of president Obama'. And I think that's a story I carried with me. The optimism, the hope that Obama has shown – we've got the spirit, let me put it that way. And I think being here has been wonderful. There's a lot of positives coming out of our part of the world and for me it's doubly special because I'm also from Africa. So being African and being Muslim means I have an extra special message to tell people. I've always said that entrepreneurship is not a destination, it's a journey. And I think every step of the way you find that in your own circumstances you would think you have gone through difficulties but if you talk to people who have been through worse; I always say the more difficulties you face, the more successful you become and I've met people here who've lost their jobs, who've been down to zero. People from Indonesia, people from Pakistan. There is so much to do. I think the human stories that I've got from here and luckily, the State Department or the Summit did a profile of all the people here and it gives me a lot of hope that I've seen people who have been in worse circumstances and have done so well. So for me, I've got nothing but hope and my dreams will continue to live on.

Narrator:

Enan Galaly is from Egypt.

Enan Galaly:

My opinion, that there is a world of problems today for the entrepreneurs to start to have a new era in these two different countries, the Muslim countries or the Western countries, so we have to go back to the real principles of the democracy in the democratic countries, the western countries; also in the Muslim countries, we have to back to the real principles of Islam as a peaceful religion, like all other religions, as a charity religion, as a democracy religion while it was before. We have to work together to link the gap between these different countries through our development and through our participation in development for the poor people, especially the poor people. I have been in the streets and living, eating from the garbage cans in the streets so I appreciate very much that I have my two meals a day and a bed to sleep on every night. We are not a business company. We are a development company to develop people. I myself have not got the chance to be educated and when I achieve so much during many decades, so I feel that everybody can do the same and more if you give him the chance.

Narrator:

Junaid Iqbal is from Pakistan

Junaid Iqbal:

Born and raised in Pakistan and I came to the U.S. to study, was back in Pakistan renewing my visa, and before I got there my mom had said the media's opening up in Pakistan and there's this new channel out and you'd be good at it. And someone organized a meeting, so I did a couple of TV shows for them and then my visa arrived and now it's time to back, so they said no, no you can't go back to the U.S. - we're going to launch Pakistan's first ever stock market show. So I took that opportunity. So my role primarily and passion was to spread investor awareness in Pakistan – tell people about not just stocks and bonds, but about bank accounts, credit cards, home loans, auto loans – trying to educate people about taxes, what not. In a country of 180 million people, it's funny, that there are only 28 million bank accounts held by approximately 9 million people. I think that's something I'd like to change in my country. And my long-term vision, or my long-term motivation, my life goal, is that every Pakistani should have access to some form of health insurance. If you have thriving capital markets, young people can get access to capital, more entrepreneurship can take place, more jobs can be created. In some places, the bottom-up approach will work, in some countries, the top-down approach will work. The end result is more access to capital, creation of more companies, creation of more jobs, leading to people being able to afford education and health care and hence, when you have an educated, dynamic, economically mobile economy, people are not worried about political differences.

Narrator:

The summit's participants were, for the most part, from countries with large Muslim populations. But the invitees also included entrepreneurs from non-Muslim communities. They included international and regional stars such as Bangladesh's Muhammad Yunus, the father of microfinance, and Sudanese-born Mo Ibrahim, the founder of the most successful telecom company in Africa, to people who are known only in their local communities. The delegates work as business consultants, social entrepreneurs and educators. There were people in their 20s, as well as a 79-year-old veteran business owner. Some use technology such as Twitter and blogs; others solve problems in their local communities by sitting down with tribal elders.

The courageous and diverse group of entrepreneurs who attended the summit provides an example of what President Obama calls the enormous potential of a new beginning — with entrepreneurship playing a vital role.

President Obama:

Look at the professor who came up with an idea — microfinance — that empowered the rural poor across his country, especially women and children. That's the powerful example of Dr. Yunus.

Look what happened when Muhammad shared his idea with a woman from Pakistan, who has since lifted hundreds of thousands of families and children out of poverty through a

foundation whose name literally means “miracle.” That’s the example of Roshaneh Zafar. (Applause.)

Look what happened when that idea spread across the world — including to people like my own mother, who worked with the rural poor from Pakistan to Indonesia. That simple idea, began with a single person, has now transformed the lives of millions. That’s the spirit of entrepreneurship.

So, yes, the new beginning we seek is not only possible, it has already begun. It exists within each of you, and millions around the world who believe, like we do, that the future belongs not to those who would divide us, but to those who come together; not to those who would destroy, but those who would build; not those trapped in the past, but those who, like us, believe with confidence and conviction in a future of justice and progress and the dignity of all human beings regardless of their race, regardless of their religion.

That’s the enormous potential that we’re hoping to unlock during this conference and hoping to continue not only this week but in the months and years ahead. So I’m grateful that all of you are participating. May God bless you all and may God’s peace be upon you. Thank you very much. Thank you. (Applause.)

Narrator:

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